

Foundation Sells Off Mining Company Shares

Associated Press

ANCHORAGE, Alaska (AP) — The Bristol Bay Native Corp. Education Foundation has sold the shares it received as a gift in the company that owns the proposed Pebble Mine.

In April, a major shareholder in Northern Dynasty Minerals Ltd., Rio Tinto, announced plans to give away its 18.1 million shares in the company and divide them among two Alaska charitable foundations. Rio Tinto had come under pressure to divest its shares from the overseers of pension funds in California and New York City, who said there were risks to Rio Tinto's reputation for being associated with the mine project. Rio Tinto, in announcing the divestment, said its interest in Northern Dynasty didn't fit with its strategy.

In January, the U.S. Environmental Protection Agency issued a report that found large-scale mining in the Bristol Bay watershed posed significant risk to salmon and could adversely affect Alaska Natives in the region, whose culture is built around salmon.

The other recipient of Rio Tinto's shares was the Alaska Community Foundation.

The Bristol Bay Native Corp. Education Foundation recently announced that it sold its shares, generating about \$6.5 million, KTUU reported (<http://bit.ly/1vxUP9s> [1]). The foundation said the money will go into an endowment and be used for scholarship programs. It also will be used to pay for a cultural heritage program.

Bristol Bay Native Corp. has spoken out against the mine project, but foundation officials say they have never taken a position on the project.

The foundation's executive director, Greta Goto, said the decision came down to the foundation being a nonprofit. "This particular gift represented a very large-share, concentrated position and didn't meet our investment policy," she said.

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[1] <http://bit.ly/1vxUP9s>